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FORM D

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM D

NOTICE OF SALE OF SECURITIES
PURSUANT TO REGULATION D,
SECTION 4(6), AND/OR
UNIFORM LIMITED OFFERING EXEMPTION

OMB APP	ROVAL	
OMB Number:	3235-0076	
Expires:	April 30, 2008	
Estim	ge burden	
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Name of Offering (check if this is an amendment and name has changed, and indicate change.) FLORIDA CAPITAL REAL ESTATE PARTNERS 25, LTD.	
Filing Under (Check box(es) that apply): Rule 504 Rule 505 Rule 506 Section 4(6) Type of Filing: New Filing Amendment	ULOE
A. BASIC IDENTIFICATION DATA	
1. Enter the information requested about the issuer	
Name of Issuer (check if this is an amendment and name has changed, and indicate change.)	
FLORIDA CAPITAL REAL ESTATE PARTNERS 25, LTD.	
Address of Executive Offices (Number and Street, City, State, Zip Code)	Telephone Number (Including Area Code)
300 International Parkway, Suite 130, Heathrow, FL 32746	407-333-1604
Address of Principal Business Operations (Number and Street, City, State, Zip Code) (if different from Executive Offices)	Telephone Number (Including Area Code)
Brief Description of Business	PROCESSED
The Issuer plans to purchase sites upon which to construct luxury multi-family residential housing projects	
Type of Business Organization corporation business trust Iimited partnership, already formed limited partnership, to be formed	lease specify): THOMSON
Actual or Estimated Date of Incorporation or Organization: Month Year	nated FIL

GENERAL INSTRUCTIONS

Federal:

Who Must File: All issuers making an offering of securities in reliance on an exemption under Regulation D or Section 4(6), 17 CFR 230.501 et seq. or 15 U.S.C. 77d(6).

When To File: A notice must be filed no later than 15 days after the first sale of securities in the offering. A notice is deemed filed with the U.S. Securities and Exchange Commission (SEC) on the earlier of the date it is received by the SEC at the address given below or, if received at that address after the date on which it is due, on the date it was mailed by United States registered or certified mail to that address.

Where To File: U.S. Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549.

Copies Required: Five (5) copies of this notice must be filed with the SEC, one of which must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

Information Required: A new filing must contain all information requested. Amendments need only report the name of the issuer and offering, any changes thereto, the information requested in Part C, and any material changes from the information previously supplied in Parts A and B. Part E and the Appendix need not be filed with the SEC.

Filing Fee: There is no federal filing fee.

State:

This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities in those states that have adopted ULOE and that have adopted this form. Issuers relying on ULOE must file a separate notice with the Securities Administrator in each state where sales are to be, or have been made. If a state requires the payment of a fee as a precondition to the claim for the exemption, a fee in the proper amount shall accompany this form. This notice shall be filed in the appropriate states in accordance with state law. The Appendix to the notice constitutes a part of this notice and must be completed.

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Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (6-02) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

- 2. Enter the information requested for the following:
 - Each promoter of the issuer, if the issuer has been organized within the past five years;
 - Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer.
 - Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and

	Promoter	Beneficial Owner	Executive Officer	Director	General and/or
FCLC 25, LLC, a Florida lim	ited liability compa	ny			Managing Partner
Full Name (Last name first,	if individual)				
300 International Parkway, S	uite 130, Healthrow	,FL 32746			
Business or Residence Add	ress (Number and S	Street, City, State, Zip Co	de)		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
FLORIDA CAPITAL LAND Full Name (Last name first,		a Florida corporation			
,	,	TI 2274/			
300 International Parkway, S Business or Residence Add			de)		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
CHRISTY, KATHERINE A. Full Name (Last name first,					<u>-</u>
`	,	EI 22746			
300 International Parkway, S Business or Residence Add			de)		
		. , ,	,		
Check Box(es) that Apply:	Promoter	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
SELBY, C. THOMAS	if in dividually	* 1)*(₂ ,,			1.00% 0.00
Full Name (Last name first,		EL 2074			
300 International Parkway, S	uite 130, Healthrow		de)		
	ress (Number and S	Sifeel, Cliv, State, Zip Co	ac,		
	ress (Number and S	street, City, State, 21p Co	ac)		
Business or Residence Add	ress (Number and S	Beneficial Owner	Executive Officer	Director	General and/or Managing Partner
Business or Residence Addi	Promoter			Director	
Business or Residence Addi	Promoter			Director	
Business or Residence Add Check Box(es) that Apply: Full Name (Last name first,	Promoter if individual)	Beneficial Owner	Executive Officer	Director	
Business or Residence Add Check Box(es) that Apply: Full Name (Last name first,	Promoter if individual)	Beneficial Owner	Executive Officer	Director	
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi	Promoter if individual)	Beneficial Owner	Executive Officer	Director Director	
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first,	Promoter if individual) ress (Number and S	Beneficial Owner Street, City, State, Zip Co	Executive Officer		Managing Partner
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi Check Box(es) that Apply:	Promoter if individual) ress (Number and S Promoter if individual)	Beneficial Owner Gtreet, City, State, Zip Co	Executive Officer de) Executive Officer		Managing Partner
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first,	Promoter if individual) ress (Number and S Promoter if individual)	Beneficial Owner Gtreet, City, State, Zip Co	Executive Officer de) Executive Officer		Managing Partner
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi	Promoter if individual) ress (Number and S Promoter if individual)	Beneficial Owner Gtreet, City, State, Zip Co	Executive Officer de) Executive Officer		Managing Partner
Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first, Business or Residence Addi Check Box(es) that Apply: Full Name (Last name first,	Promoter if individual) ress (Number and S Promoter if individual) ress (Number and S	Beneficial Owner Street, City, State, Zip Co Beneficial Owner	de) Executive Officer Executive Officer	Director	Managing Partner General and/or Managing Partner General and/or

B. INFORMATION ABOUT OFFERING									
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes No								
2. What is the minimum investment that will be accepted from any individual?	\$ 10,000.00								
3. Does the offering permit joint ownership of a single unit?	Yes No								
4. Enter the information requested for each person who has been or will be paid or given, directly or indirect commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the of If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of a broker or dealer, you may set forth the information for that broker or dealer only.	ffering. a state								
Full Name (Last name first, if individual)									
ALLIANCE AFFILIATED EQUITIES CORPORATION (CRD #23928) Business or Residence Address (Number and Street, City, State, Zip Code)									
1201 Highland Drive, Kokomo, IN 46902									
Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
	QX QX QX PR								
RY SQ SD TX UT VX VA VA VX	WI FR								
Full Name (Last name first, if individual)									
ALTERNATIVE WEALTH STRATEGIES, INC. (CRD #130933)									
Business or Residence Address (Number and Street, City, State, Zip Code)									
1040 N. Kings Highway, Suite 302, Cherry Hill, NJ 08034 Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
	MN MS MO								
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RI SC TN TV UT VT WA WA WV T	WI WY PR								
ASSOCIATED SECURITIES CORP. (CRD #12969)									
Business or Residence Address (Number and Street, City, State, Zip Code)									
5933 W. Century Blvd, 9th Floor, Los Angeles, CA 90045-5454	· · · · · · · · · · · · · · · · · · ·								
Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
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	B. INFORMATION ABOUT OFFERING										
1.	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?										
2.	2. What is the minimum investment that will be accepted from any individual?										
3.	3. Does the offering permit joint ownership of a single unit?										
4.											
	Full Name (Last name first, if individual)										
	RTHEL, FISHER & COMPANY FINANCIAL SERVICES, INC. (CRD #13609) siness or Residence Address (Number and Street, City, State, Zip Code)										
	Tama Street, Building B, Marion, IA 52302-0609										
	me of Associated Broker or Dealer	·····									
Sta	ttes in Which Person Listed Has Solicited or Intends to Solicit Purchasers	(A 11	Ctatas								
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	ll Name (Last name first, if individual)										
	SOOKSTREET SECURITIES CORPORATION (CRD #14667) siness or Residence Address (Number and Street, City, State, Zip Code)										
	61 Campus Drive #210, Irvine, CA 92612										
	me of Associated Broker or Dealer										
Sta	ates in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)	A.I	l States								
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	Il Name (Last name first, if individual)										
	JRCH & COMPANY, INC. (CRD #102280) siness or Residence Address (Number and Street, City, State, Zip Code)										
	0 Commerce Tower, 911 Main Street, Kansas City, MO 64105										
Na	me of Associated Broker or Dealer										
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	B. INFORMATION ABOUT OFFERING										
1.	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?										
2.	2. What is the minimum investment that will be accepted from any individual?										
3.	Does the offering permit joint ownership of a single unit?	Yes	No								
4.	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of sucl a broker or dealer, you may set forth the information for that broker or dealer only.										
Ful	ll Name (Last name first, if individual)										
	LTON & ASSOCIATES, INC. (CRD #20999)										
Bu	siness or Residence Address (Number and Street, City, State, Zip Code)										
	1997 N. Dale Mabry Hwy, Suite 215, Tampa, FL 33618										
Na	me of Associated Broker or Dealer										
Sta	ates in Which Person Listed Has Solicited or Intends to Solicit Purchasers	_									
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Fu	ll Name (Last name first, if individual)										
	APITAL FINANCIAL SERVICES, INC. (CRD #8408)										
	siness or Residence Address (Number and Street, City, State, Zip Code)										
	North Main Street, Minot, ND 58703										
Na	me of Associated Broker or Dealer										
Sta	ates in Which Person Listed Has Solicited or Intends to Solicit Purchasers										
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_	APITAL WEST SECURITIES, INC. (CRD #38182) Isiness or Residence Address (Number and Street, City, State, Zip Code)										
	1 North Robinson Street, Suite 200, Oklahoma City, OK. 73102-7101										
	me of Associated Broker or Dealer										
Sta	ates in Which Person Listed Has Solicited or Intends to Solicit Purchasers										
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B. INFORMATION ABOUT OFFERING									
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes	No							
Answer also in Appendix, Column 2, if filing under ULOE.	_	_							
2. What is the minimum investment that will be accepted from any individual?	\$10,00	00.00							
3. Does the offering permit joint ownership of a single unit?	Yes ⊠	No							
4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, a	E_9								
commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.									
Full Name (Last name first, if individual)									
CHESTER HARRIS & COMPANY, INCORPORATED (CRD #7116)									
Business or Residence Address (Number and Street, City, State, Zip Code) 222 Mamaroneck Avenue, P.O. Box 668, White Plains, NY 10602									
Name of Associated Broker or Dealer		·							
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
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Full Name (Last name first, if individual)									
COMMONWEALTH FINANCIAL NETWORK (CRD #8032)									
Business or Residence Address (Number and Street, City, State, Zip Code)									
29 Sawyer Road, Waltham, MA 02453-3483 Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
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MT NE NV NH NJ NM NY NC ND OH OK	OR	PA							
RI SC SD TN TX UT VT VA WA WV WI	WY	PR							
Full Name (Last name first, if individual)									
CULLUM & BURKS SECURITIES, INC. (CRD #46600)									
Business or Residence Address (Number and Street, City, State, Zip Code) 13355 Noel Road, Suite 1300, One Galleria tower, Dallas, TX 75240									
Name of Associated Broker or Dealer	•								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
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1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?
Answer also in Appendix, Column 2, if filing under ULOE. 2. What is the minimum investment that will be accepted from any individual?
Yes No Does the offering permit joint ownership of a single unit? 4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such
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commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such
a broker or dealer, you may set forth the information for that broker or dealer only.
Full Name (Last name first, if individual)
DUNWOODY BROKERAGE SERVICES, INC. (CRD #31183) Business or Residence Address (Number and Street, City, State, Zip Code)
2496 Jett Ferry Road, Suite 200, Atlanta, GA 30338
Name of Associated Broker or Dealer
Out of Which Provided the Control of
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers (Check "All States" or check individual States)
AK AZ AK GØ GØ DE DC TZ GA HI ID W IN IA KS KØ KØ ME NØ NA VØ MN NØ MO
MT NE NV NH W/NM N/N NO NO Q/N QK OR RA
RI SØ SD TW TX UT VT VA WA WV WI WY PR
Full Name (Last name first, if individual)
EDWIN C. BLITZ INVESTMENTS, INC. (CRD #7638)
Business or Residence Address (Number and Street, City, State, Zip Code)
191 Waukegan Road #101, Northfield, IL 60093
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)
AL AK AZ AR CA CO CT DE DC XZ GA Y ID
IA KS KY LA ME MD MA MI MN MS MO
MT NE NV NH NJ NM NY NC ND WH OK OR WA
RI SC SD TN TX UT VT VA WA WV WY WY PR
Full Name (Last name first, if individual)
FINANCIAL WEST GROUP, INC. (CRD #16668)
Business or Residence Address (Number and Street, City, State, Zip Code) 2663 Townsgate Road, Westlake Village, CA 91361
Name of Associated Broker or Dealer
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers
(Check "All States" or check individual States)
NAT NE NAY NAY NAY NAC NAD QAT QAT QAT QAT

	B. INFORMATION ABOUT OFFERING										
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes	No								
- *	Answer also in Appendix, Column 2, if filing under ULOE.										
2.	\$ 10,00	0.00									
2											
3. 4	Does the offering permit joint ownership of a single unit?	\boxtimes	LJ								
	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, an commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a stat or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.										
	Name (Last name first, if individual)										
	ST MIDWEST SECURITIES, INC. (CRD #21786)										
	iness or Residence Address (Number and Street, City, State, Zip Code)										
	W. Jefferson Street, Suite 102, Bloomington, IL 61701 ne of Associated Broker or Dealer	·····									
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Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers										
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	Name (Last name first, if individual)										
	DRIDA CAPITAL SECURITIES CORP. (CRD #15774)										
	International Parlayay, Suite 130, Heathroy, FL 32746										
	International Parkway, Suite 130, Heathrow, FL 32746 ne of Associated Broker or Dealer		<u></u>								
·	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers										
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Ful	Name (Last name first, if individual)										
	AMERCY SECURITIES, INC. (CRD #8177)	_									
Bu	siness or Residence Address (Number and Street, City, State, Zip Code)										
394	9 Old Post Road, Charleston, RI 02813										
Na	ne of Associated Broker or Dealer										
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers										
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					B. INF	ORMATIC	ON ABOU	T OFFER	ING				·
1.	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?									Yes	No		
2. What is the minimum investment that will be accepted from any individual?												\$ 10,00	10.00
3.	3. Does the offering permit joint ownership of a single unit?											Yes	No
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	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.										he offering. with a state		
	,		first, if indi										
			C. (CRD #16 Address (N		Street Cit	v State 7	in Code)						
			630, Newpo			y, state, Z	ip Code)						
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Sta	tes in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	urchasers						
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Ful	l Name (l	ast name	first, if indi	vidual)									
GU	NNALLEN	I FINANCI.	AL, INC. (CI	RD #17609)									
Bu	siness or I	Residence	Address (N	umber and	l Street, Ci	ty, State, 2	Cip Code)						
			Tampa, FL 3 oker or Dea										
IN a	ille of Ass	ociated Bi	oker or Dea	1101									
Sta	tes in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	urchasers						
	(Check	'All States	" or check	individual	States)							⊠ AI	1 States
	AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
	MT	NE	NV	NH	NJ	NM	NY	NC	ND	ОН	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR
Ful	ll Name (I	ast name	first, if indi	vidual)		····	<u> </u>			<u> </u>			
	,	C. (CRD #17											
Bu	siness or l	Residence	Address (N	umber and	Street, Ci	ity, State, 2	Zip Code)						
			, Rockville,										
Na	me of Ass	ociated Br	oker or Dea	aler									
Sta	ites in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	Purchasers						
	(Check	'All States	" or check	individual	States)						• • • • • • • • • • • • • • • • • • • •	AI	ll States
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	B. INFORMATION ABOUT OFFERING									
1.	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?									
2.	\$ 10,00	0.00								
3.	3. Does the offering permit joint ownership of a single unit?									
4.	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any	_	_							
Ful	l Name (Last name first, if individual)									
	S SECURITIES, INC. (CRD #35567)									
	siness or Residence Address (Number and Street, City, State, Zip Code) 0 City West Boulevard, Suite 500, Houston, TX 77042									
	ne of Associated Broker or Dealer									
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
	(Check "All States" or check individual States)		States							
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	MT NE NV NV NV NV NC ND QA QK	QX.	R/A							
	RI SØ SØ TØ TØ TØ VØ WØ	WY	PR							
Ful	I Name (Last name first, if individual)									
	BERTY INVESTMENT COUNSEL, LTD. (CRD #10062)									
Bu	siness or Residence Address (Number and Street, City, State, Zip Code)									
	Pilgrim Parkway, Suite 300, Elm Grove, WI 53122 me of Associated Broker or Dealer									
IN at	me of Associated Broker of Dealer									
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
	(Check "All States" or check individual States)	A1	l States							
	AL AK AZ AR CA CO CT DE DC FL GA	HI	ID							
	IL IN IA KS KY LA ME MD MA MI MN	MS	MO							
	MT NE NV NH NJ NM NY NC ND OH OK	OR	PA							
	RI SC SD TN TX UT VT VA WA WV	WY	PR							
Ful	l Name (Last name first, if individual)									
	SSCO/PRIVATE LEDGER CORP. (CRD #6413)									
Bu	siness or Residence Address (Number and Street, City, State, Zip Code)									
_	e Beacon Street, 22nd Floor, Boston, MA 02108-3106									
Nai	me of Associated Broker or Dealer									
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
	(Check "All States" or check individual States)	⊠ Al	l States							
	AL AK AZ AR CA CO CT DE DC FL GA	HI	ID							
	IL IN IA KS KY LA ME MD MA MI MN	MS	MO							
	MT NE NV NH NJ NM NY NC ND OH OK	OR	PA							
	RI SC SD TN TX UT VT VA WA WV WI	WY	PR							

	B. INFORMATION ABOUT OFFERING									
1.	1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?									
	Answer also in Appendix, Column 2, if filing under ULOE.									
2.	2. What is the minimum investment that will be accepted from any individual?									
3.	Does the offering permit joint ownership of a single unit?	Yes	No							
4.	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any									
	commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.									
Ful	Full Name (Last name first, if individual)									
	CL FINANCIAL GROUP, INC. (CRD #41180)									
	siness or Residence Address (Number and Street, City, State, Zip Code)									
_	99 West Littleton Blvd, Littleton, CO 80120 me of Associated Broker or Dealer		· · · · · · · · · · · · · · · · · · ·							
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
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	र र र र र र र र र	W/	PR							
	Name (Last name first, if individual)									
_	ERRIMAC CORPORATE SECURITIES, INC. (CRD #35463) siness or Residence Address (Number and Street, City, State, Zip Code)									
	55 W SR 434, Suite 280, Longwood, FL 32750									
_	me of Associated Broker or Dealer									
Sta	ites in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
5.4	(Check "All States" or check individual States)	Паг	States							
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	THE NATE NATE NATE NATE NATE NATE NATE NAT	N/S N/S	N							
	MT NE NW NA NW NA NA NA OK RA SO TN RX UT VT VA VA VA VA	WY	*							
	Il Name (Last name first, if individual)		1							
_	RST MONTAUK SECURITIES CORP (CRD #13755) siness or Residence Address (Number and Street, City, State, Zip Code)									
	3 Newman Springs road, Red Bank, NJ 07701									
	me of Associated Broker or Dealer									
Sta	ttes in Which Person Listed Has Solicited or Intends to Solicit Purchasers	.								
	(Check "All States" or check individual States)	∠ All	l States							
	AL AK AZ AR CA CO CT DE DC FL GA	Н	ID							
	IL IN IA KS KY LA ME MD MA MI MN	MS	MO							
	MT NE NV NH NJ NM NY NC ND OH OK	OR	PA							
	RI SC SD TN TX UT VT VA WA WV WI	WY	PR							

B. INFORMATION ABOUT OFFERING									
1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes No								
Answer also in Appendix, Column 2, if filing under ULOE.									
2. What is the minimum investment that will be accepted from any individual?	\$10,000.00								
3. Does the offering permit joint ownership of a single unit?	Yes № □								
4. Enter the information requested for each person who has been or will be paid or given, directly or indire commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or wi or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated person a broker or dealer, you may set forth the information for that broker or dealer only.	offering. th a state								
Full Name (Last name first, if individual)									
NEXT FINANCIAL GROUP, INC. (CRD #46214)									
Business or Residence Address (Number and Street, City, State, Zip Code)									
2500 Wilcrest Drive, Suite 620, Houston, TX 77042 Name of Associated Broker or Dealer									
Traine of Missociated Broker of Bearer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
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	NOT NOT								
	ब्से ब्से ब्से								
का का का का का का का का	W/ PR								
Full Name (Last name first, if individual)									
PACIFIC WEST SECURITIES, INC. (CRD #6390) Business or Residence Address (Number and Street, City, State, Zip Code)									
One Renton Place, 555 S. Renton Village Pl, Suite 700, Renton, WA 98055									
Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
									
	NAVI NAS NAO								
	WY PR								
Full Name (Last name first, if individual)									
PAVEK INVESTMENT, INC. (CRD #15791)									
Business or Residence Address (Number and Street, City, State, Zip Code)									
2419 W. Brantwood Avenue, Glendale, WI 53209-3333 Name of Associated Broker or Dealer									
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
(Check "All States" or check individual States)	All States								
AL AK AZ AR CO CAT DE DC TAZ	GA HI ID								
I IA KS KY LA ME MD MA	MN MS MO								
MT NE NY NH NJ NM NY NC ND OH	OK OR PA								
RI SC SD TX UT VT VA WA WV	WY PR								

			-		B. INFO	ORMATIC	ON ABOU	T OFFER	ING	·.			
1	1. Here the improved sold on done the improving sold to soll to soll to soll the s									Yes	No		
1.											\boxtimes		
_	Answer also in Appendix, Column 2, if filing under ULOE.												
2.	2. What is the minimum investment that will be accepted from any individual?									•••••	\$ 10,00	0.00	
3.	Does the	offering	permit joins	t ownershi _l	of a singl	le unit?			• • • • • • • • • • • • • • • • • • • •	•••••••	·····	Yes	No
4.			ion request ilar remunei										
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Eul			you may se		miormane	on for that	DIOKEI OI U	ealer only					
			first, if indi RPORATIO		100)								
			Address (N			y, State, Z	ip Code)	<u> </u>					
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Na	me of Ass	ociated Br	oker or Dea	aler									
Sta			Listed Has										
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	RY	SP	SIX	MF	XX	U.Z	VT	XX	WA	WX/	W	WX	PR
Eu:	Il Name (ast name	first, if indi	vidual)				·					
			S COMPAN'		D #115368)								
			Address (N	<u> </u>		ty, State, 2	Zip Code)						
426	1 Park Ro	id, Ann Arb	or, MI 4810	3									***
Na	me of Ass	ociated Br	oker or De	aler									
Sta	ites in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit l	Purchasers			<u> </u>			
310			" or check									⊠ Δ1	l States
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	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
	MT	NE	NV	NH	NJ	NM UT	NY	NC	ND WA	OH	OK	OR	PA
	RI	SC	SD	TN	TX	[01]	VT	VA	WA	WV	WI	WY	PR
Fu	ll Name (ast name	first, if indi	ividual)									
			S, INC. (CRE		1.0		7:- C- 1-)		• • •				
			Address (N		i Street, Ci	ity, State, 2	zip Code)						
_), Boston, M oker or De										
Sta	ites in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit	Purchasers						
	(Check	"All States	" or check	individual	States)							⊠ Al	l States
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	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	MO
	MT	NE	NV	NH	NJ	NM	NY	NC	ND	ОН	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

					B. INF	ORMATIC	ON ABOU	T OFFER	ING		·		-
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering? Answer also in Appendix, Column 2, if filing under ULOE.										Yes	No	
2.	2. What is the minimum investment that will be accepted from any individual?										\$10,00	0.00	
2	Describe	- 60. 1		1. 1								Yes	No
3.		- •	permit joint	-	_							\boxtimes	L
4.	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.												
Ful	l Name (I	ast name	first, if indi	vidual)									
)RP. (CRD# Address (N		Street Cit	Stote 7	in Code)						
			t Lee, NJ 070		Succi, Ch	y, state, 2	ip Code)						
_			oker or Dea										
Sta			Listed Has										
	(Check	'All States	" or check i	individual S	States)					• • • • • • • • • • • • • • • • • • • •		All	States
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	MAT	NE	N	NA	w/	NM	NX	NC	ND	QA	QX.	QX	₹A
	R	SC	Sp	TN	TX.	LL/X	VT	VA.	WA.	WV	TV.	WY	PR
Ful	l Name (I	ast name	first, if indi	vidual)									
ST	EVEN L. F	ALK & ASS	SOCIATES,	INC. (CRD #	#14297)								
			Address (N		l Street, Ci	ty, State, 2	Lip Code)						
			s Vegas, NV oker or De										
I V a	ine or Ass	ociated Bi	ORCI OI DC	aici									
Sta	ites in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	urchasers			·			
	(Check	"All States	" or check	individual	States)							A1	l States
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	₽/	SC	SD	TM	TX	W	VT	VA	WA	WV	W Í	WY	PR
Ful	II Name (I	ast name	first, if indi	ividual)				<u></u>					
	,		ERVICES, IN		538)								
Bu	siness or	Residence	Address (N	lumber and	l Street, Ci	ty, State, 2	Cip Code)						
			city, MO 641										
Na	me or Ass	ocialed bi	okel of De	aici									
Sta	ites in Wh	ich Person	Listed Has	Solicited	or Intends	to Solicit I	Purchasers			· · · · · · · · · · · · · · · · · · ·			
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	B. INFORMATION ABOUT OFFERING								
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?	Yes	No						
1.		Ш	\boxtimes						
2	Answer also in Appendix, Column 2, if filing under ULOE.								
2.	2. What is the minimum investment that will be accepted from any individual?								
3.	Does the offering permit joint ownership of a single unit?	Y es	No						
4.	Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any								
	commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state								
	or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such								
	a broker or dealer, you may set forth the information for that broker or dealer only.								
Ful	I Name (Last name first, if individual)								
_	NERGY INVESTMENT GROUP, LLC (CRD #46035)								
	siness or Residence Address (Number and Street, City, State, Zip Code)								
	50 Dale Earnhardt Boulevard, Kannapolis, NC 28083 me of Associated Broker or Dealer								
IN a	life of Associated Bloker of Dealer								
Sta	tes in Which Person Listed Has Solicited or Intends to Solicit Purchasers								
	(Check "All States" or check individual States)		States						
		<u> </u>	<u> </u>						
		N/S	NO						
	NAT NE NAT NAT NAT NAT NAT NAT NAT								
		W/	R.C.						
Fu	ll Name (Last name first, if individual)								
	ADVISORS NETWORK, INC. (CRD #35794)								
	siness or Residence Address (Number and Street, City, State, Zip Code)								
	03 S. Revere Parkway, Englewood, CO 80112-3992 me of Associated Broker or Dealer								
INa	me of Associated Blokel of Dealer								
Sta	ites in Which Person Listed Has Solicited or Intends to Solicit Purchasers								
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		W	W						
		NS	NO						
	NAT NE NAT NAT NAT NAT NAT NAT NAT NAT	OK.	₹Á						
		W	PR						
	II Name (Last name first, if individual)								
	ANSAM SECURITIES, INC. (CRD #18923) siness or Residence Address (Number and Street, City, State, Zip Code)								
	11 Douglas Avenue, Altamonte Springs, FL 32714								
	me of Associated Broker or Dealer								
States in Which Person Listed Has Solicited or Intends to Solicit Purchasers									
	(Check "All States" or check individual States)	∐ AI	1 States						
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	IL W IA KS KY LA ME WO WA WI MN	MS	MO						
	NAT NE NV NH NA NA NC ND QA OK	OR	PA						
	RI V SD V V V V WA WV WI	WY	PR						

	B. INFORMATION ABOUT OFFERING												
1.	Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?									Yes	No 🔀		
	Answer also in Appendix, Column 2, if filing under ULOE.												
2.	2. What is the minimum investment that will be accepted from any individual?										\$10,00	0.00	
3.	3. Does the offering permit joint ownership of a single unit?										Yes	No	
3. 4.												\boxtimes	لــا
	4. Enter the information requested for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only.												
	·		first, if indi					•					
			CES, INC. (0 Address (N			tv State 7	in Code)	····					
			Overland Pa			iy, biate, L	ip code)						
		<u></u>	oker or Dea										
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	MT	NE	NV	NH	NJ	NM	NY	NC	ND	OH	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR
Ful	I Name (Last name	first, if indi	ividual)									~
	,		NC. (CRD #7	•									
Bus	siness or	Residence	Address (N	lumber and	Street, Ci	ity, State, 2	Zip Code)						
			oungstown, C										
IN al	ine of Ass	sociated Bi		aici									
Sta	tes in Wh	nich Person	Listed Has	Solicited (or Intends	to Solicit	Purchasers						-
	(Check	"All States	s" or check	individual	States)							☐ Al	l States
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	W.	W	₩.	KS	KX	1	MÉ	MO	MA	M	MV	MS	NO
	NT	NÉ	NV	NA	N	NM1	NY	NC	NO	N/A	QK.	QX.	₩
	P.A	SC.	SV	T	TX.	W	VI	VA	₩A.	W	₩1	WY	PR
Ful	l Name (Last name	first, if indi	ividual)									
Bu	siness or	Residence	Address (N	lumber and	Street, Ci	ity, State, 2	Zip Code)						
No	me of Ass	cociated B	oker or De	aler									
Nai	iiie of Ass	sociated Di	oker of De	alei									
Sta	tes in Wh	nich Persor	Listed Has	Solicited (or Intends	to Solicit	Purchasers						
	(Check	"All States	s" or check	individual	States)				• • • • • • • • • • • • • • • • • • • •	• • • • • • • • • • • • • • • • • • • •		☐ AI	l States
	AL	AK	AZ	AR	CA	CO	CT	DE	DC	FL	GA	HI	ID
	IL	IN	IA	KS	KY	LA	ME	MD	MA	MI	MN	MS	МО
	MT	NE	NV	NH	NJ	NM	NY	NC NC	ND	OH	OK	OR	PA
	RI	SC	SD	TN	TX	UT	VT	VA	WA	WV	WI	WY	PR

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1.	sold. Enter "0" if the answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.						
	Type of Security	(Aggregat Offering Pr		A		Already old
	Debt	\$_			\$		
	Equity	\$_			\$		
	Common Preferred						
	Convertible Securities (including warrants)	\$_			\$		
	Partnership Interests	\$	30,000,000	0.00	\$_		0.00
	Other (Specify)	\$			\$	_	
	Total				\$		0.00
	Answer also in Appendix, Column 3, if filing under ULOE.	_					
2.	Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."		Number Investors		1	Dollar	regate Amount rchases
	Accredited Investors	_		0	\$_		0.00
	Non-accredited Investors		·	0	\$_		0.00
	Total (for filings under Rule 504 only)	_			\$_		
	Answer also in Appendix, Column 4, if filing under ULOE.						
3.	If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C — Question 1.						
	Type of Offering		Type of Security		Ι		Amount old
	Rule 505	_			_ \$_		
	Regulation A	_			_ \$_		
	Rule 504	_			_ \$_		
	Total	_			_ \$_		
4.	a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the insurer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.						
	Transfer Agent's Fees				\$		
	Printing and Engraving Costs			\boxtimes	\$	3	5,000.00
	Legal Fees			\boxtimes	\$	5	0,000.00
	Accounting Fees			\boxtimes	\$		5,000.00
	Engineering Fees				\$		
	Sales Commissions (specify finders' fees separately)			\boxtimes	\$	2,70	0,000.00
	Other Expenses (identify) marketing, blue sky, underwriting			\boxtimes	\$	1,71	0,000.00
	Total			$\overline{\Box}$	\$	4,50	0,000.00

	C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF P	ROCEEDS	
	b. Enter the difference between the aggregate offering price given in response to Part C—Question 1 and total expenses furnished in response to Part C—Question 4.a. This difference is the "adjusted gross proceeds to the issuer."	e in ann an 19 an Air	\$ 25,500,000.00
5.	Indicate below the amount of the adjusted gross proceed to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C — Question 4.b above.		
		Payments to Officers, Directors, & Affiliates	Payments to Others
	Salaries and fees	\$	<u> </u>
	Purchase of real estate]\$	s
	Purchase, rental or leasing and installation of machinery and equipment	٦s	s
	Construction or leasing of plant buildings and facilities		s
	Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	7s	
	Repayment of indebtedness		
	Working capital		
	-		\$ 25,500,000.00
		\$	<u></u> \$
	Column Totals]\$	\$ 25,500,000.00
	Total Payments Listed (column totals added)	∑ \$_25	,500,000.00
	D. FEDERAL SIGNATURE	er en	
sigi	e issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice nature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commiss information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of R	ion, upon writter	
Issu	uer (Print or Type)	Pate	
	ORIDA CAPITAL REAL ESTATE PARTNERS 25, LTD. me of Signer (Print or Type) Title of Signer (Print or Type)	7-16	2-05
ıval			
Kat	therine A. Christy Manager of FCLC 25, LLC, General Partner of Issuer		

- ATTENTION -

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

		E. STATE SIGNATURE								
1.	Is any party described in 17 CFR 230.262 pre provisions of such rule?	sently subject to any of the disqualification	Yes	No ⊠						
	See Ap	opendix, Column 5, for state response.								
2.	2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed a notice on Form D (17 CFR 239.500) at such times as required by state law.									
3.	 The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees. 									
4.	4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.									
The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.										
	Print or Type)	Signiture Date	2-05							
	DA CAPITAL REAL ESTATE PARTNERS 25, LTD. Print or Type)	Title (Print or Type)								
Katherin	ne A. Christy	Manager of FCLC 25, LLC, General Partner of Issuer								

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.